

**REPORT ON COMPUTATION OF
ESTIMATED FAIR VALUE, ESTIMATED REALIZABLE
VALUE AND DISTRESS SALE VALUE
OF
CHANDAN STEEL PVT LTD
AS ON 10.11.2021**

Conducted By

Resolute Valuers & Consultants Private Limited



104, S.P. Mukherjee Road, Kolkata – 700 026

IBBI Reg. No. – IBBI/RV-E/01/2019/111

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CIN: U74999WB2019PTC232335

31st January, 2022

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General Information



1. Mandate & Purpose:

In terms of the email dated 16.10.2021., received from Punjab National Bank, LCB Cuffe Parade. 14th Floor, F wing, Maker Towers, Cuffe Parade, Mumbai 400005., we undertook the assignment for computation of the Estimated Fair Value, Estimated Realizable Value & Distress Sale Value of the assets of M/s. Chandan Steel Limited as on 31.03.2021.

2. Corporate Profile

A. Background

- i) The company started as a trading company in 1969 in the field of import export of stainless steel. In 1985, the company started to establish stainless steel manufacturing setup at Umbergaon, Valsad District. Initially, the company started with a small induction furnace and now has expanded into an integrated multi-product facility of stainless-steel manufacturing.
- ii) Following are the main divisions of the company:
 - Steel Melting section (Induction furnace, AOD, Continuous casting)
 - Long Products (Bars, channels, Angles, plates, I beam, Wire)
 - Forging Division (Flanges, stub ends, tube sheets)
 - Seamless tube division (Instrumentation tubes, U tubes, boiler tubes, process pipes)
 - Industrial Machinery Division (Textile machinery). Not related with stainless steel units.
 - Wind Mills – 5.25MW - (3x1.25MW and 1x1.5MW). Located near Jamnagar & Bhuj, Gujarat. The Wind Mills are not hypothecated & hence not considered for valuation.
- iii) The raw material of the company is imported Stainless Steel scrap & alloy steel (Si-Mn, Fe-Cr, Ni-Mo). Almost 90% of the stainless steel is exported. (Mostly to USA)
- iv) Present approx. rates of RM & FG: SS Scrap: ₹160/kg, FG: Angles: ₹200-250/kg, Pipes: ₹350/kg, Flanges- ₹400/kg
- v) The steel costs have increased by almost 100% in the past 6months indicating the heavy volatility in the steel industry.
- vi) The plants are spread across area of around 2.5 Lakh m2. There are 7 manufacturing units and 3 residential facilities.



B. Company Master Data:

CIN	U99999MH1989PLC054206
Company / LLP Name	Chandan Steel Limited
ROC Code	ROC-Mumbai
Registration Number	054206
Company Category	Company limited by Shares
Company Sub-Category	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	500000000
Paid up Capital(Rs)	325835340
Date of Incorporation	08/11/1989
Registered Address	504, SUKH SAGAR N. S. PATKAR MARG MUMBAI MH 400007 IN
Email Id	csl@chandansteel.net
Whether Listed or not	Unlisted
Date of last AGM	31/12/2020
Date of Balance Sheet	31/03/2020
Company Status (for e filing)	Active

C. Directors/ Signatory Details:

DIN / PAN	Name	Begin Date	End Date
0000259884	Dilip Chunilal Chandan	08/11/1989	-
0000259988	Vijaykumar Chunilal Chandan	08/11/1989	-
0000260127	Chunilal Ghamandiram Chandan	29/03/1992	-
0000345045	Pravin Chaganlal Jain	11/06/2020	-
0006998504	Kapila Chaitanya Chandan	10/07/2018	-
BANPS1763A	Vinod Chiranjilal Sharma	11/06/2020	-
AWAPD5778N	Yogesh Bhanwarlal Dave	01/06/2020	-
0009152200	Biswajit Datta	20/04/2021	-
0009165272	Mukul Tandon	01/06/2021	-



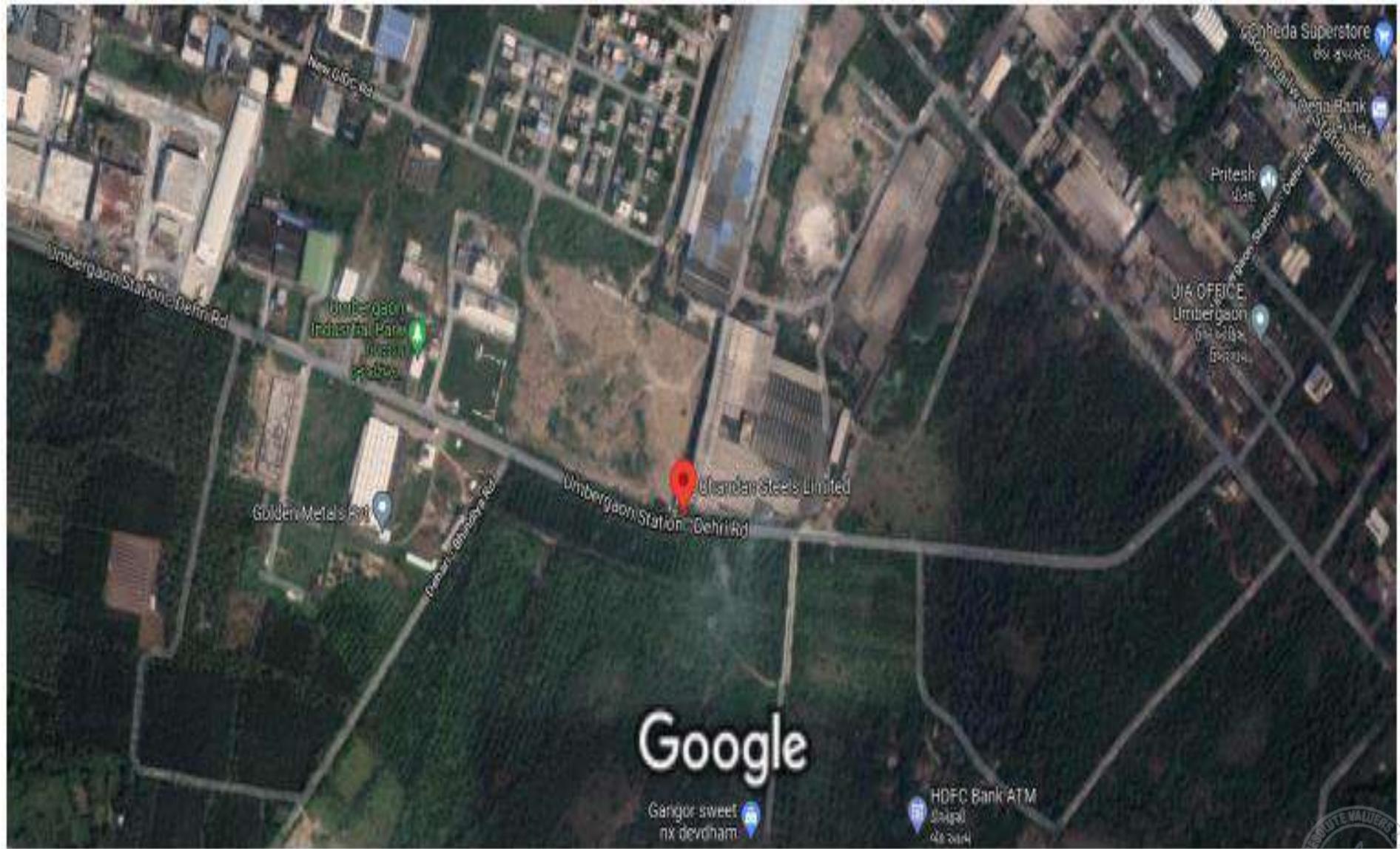
D. Location of the Plant

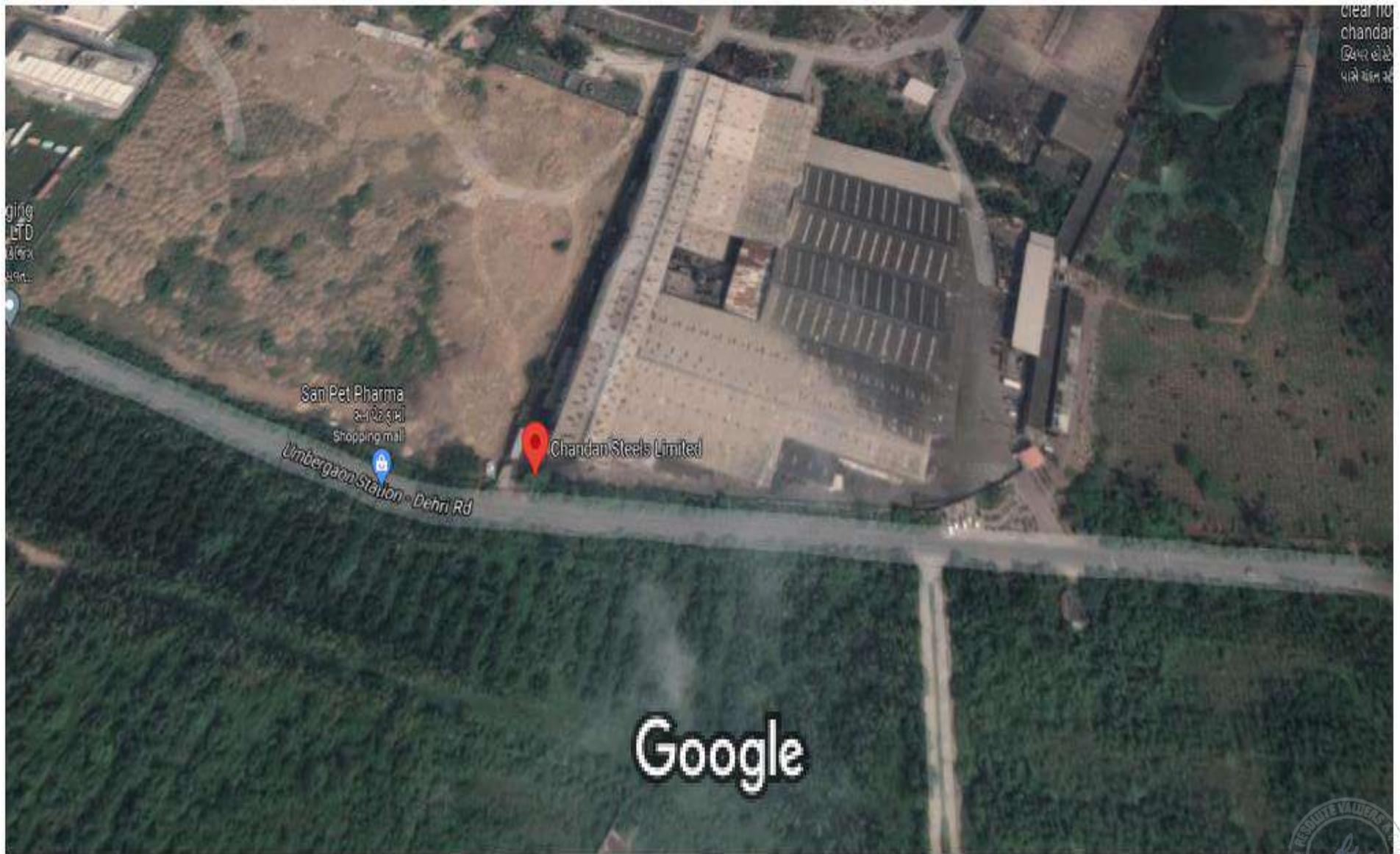
Unit details	Address		Co-ordinates
Steel Melting Shop, O2 Plant, Wire Finishing plant,	Sr no-255(p), Plot no-31, 32, 33B, 34, 35, 36, Near Union Bank of India, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	<ul style="list-style-type: none"> - 20T Induction Furnace - 25T AOD Vessel - 6/11 Double strand Continuous Caster - Oxygen generation plant - Old DG sets - New DG Set & 66kV Substation - Wire Rod finishing unit 	Latitude: 20° 9'40.10"N
			Longitude: 72°46'25.19"E
Bright Bar Section & Rolling Mill	Sr no-201(p), 204(p), 225(p), Plotno-45, 46, 48, 49/2, Near Union Bank of India, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	<ul style="list-style-type: none"> - Part of Long products division. - Rolling Mill for bright bar- 16" - Finishing section for bright bars - Capacity: 30,000T/annum 	Latitude: 20° 9'43.88"N
			Longitude: 72°46'25.42"E
Vacant Land in village Dehri	Srno-46/2++11+13&47/4(p), Station-Dehri road, Near Sunrise Container Pvt Ltd., Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	Vacant Land with boundary	Latitude: 20° 9'40.80"N
			Longitude: 72°46'22.75"E
Gas storage tanks	Plot no-47, Sr no-204/P, Behind Union Bank of India road, GIDC Umbergaon, Village-dehri-Umbergaon, Tal-Umbergaon, Dist-Valsad	Industrial plot with Oxygen, Argon, Nitrogen Gas storage tanks	Latitude: 20° 9'42.06"N
			Longitude: 72°46'23.87"E
Residential – Bungalow	Plot no-137, Sr no-257/1, Near GIDC Sports Ground, GIDC Colony, GIDC Umbergaon, Village-Solsumba-Umbergaon, Tal-Umbergaon, Dist-Valsad	<ul style="list-style-type: none"> - Residential Bungalow for the owners of the company - Chandan Bldg – vacant plot no 145 also inspected. 	Latitude: 20° 9'22.92"N
			Longitude: 72°47'14.86"E
Residential – Colony	Plot no-49(Exp.Area),Sr no-93, GIDC,NearSeamless Plant,Hector-52,Housing Sector,Village-Dehri-Umbergaon,Tal-Umbergaon,Dist-Valsad	<ul style="list-style-type: none"> - B/up Ground Floor=209.36m² - B/up First Floor =355.96m² - B/up Second Floor =196.57m² - Total b/up area =761.89 m² - Parking area =180.64 m² 	Latitude: 20° 9'47.77"N
			Longitude: 72°46'4.68"E
Residential – Hostel	Plotno-198 (Exp.Area), Srno-104/p, 105/p GIDC, Near Seamless Plant, Hector-52, Housing Sector, Village-Dehri-Umbergaon, Tal-Umbergaon, Dist-Valsad	Industrial plot with Oxygen, Argon, Nitrogen Gas storage tanks	Latitude: 20° 9'43.87"N
			Longitude: 72°46'3.37"E



Unit details	Address		Co-ordinates
		- Residential Bungalow for the owners of the company Chandan Bldg – vacant plot no 145 also inspected.	
Industrial Machine Division	J-type shed no-J-11,J-12,J-13,Sr no-255/P, Near Union Bank of India,Village-Dehri,GIDC Umbergaon,Tal-Umbergaon, Dist-Valsad	- Fabrication & Assembly of Textile machinery (Jet Dyeing & Stenter machine) - MS Fabrication - Independent of all other units Machining outsourced	Latitude: 20° 9'40.80"N
			Longitude: 72°46'22.75"E
Forging – Flanges Division	Sr no-102, H.no-2, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	- Consists of Hydraulic open & close hammers for forging, Lathe machines, CNC machines and machining facilities. Production capacity: 36,000MT of forgings & 15,000MT of machined flanges	Latitude: 20° 9'30.67"N
			Longitude: 72°46'9.50"E
New Rolling Mill	Sr no-102,H.no-3,,Village-Dehri,GIDC Umbergaon, Tal-Umbergaon,Dist-Valsad	- Part of Long products division. Total capacity: 10,000T of Profiles – Angles, Bars, Flat Taper Bar, T Section,	Latitude: 20° 9'39.81"N
			Longitude: 72°46'18.59"E
New Seamless Tube Plant & Wire Rod Plant	Plot no-142 (Exp-Area), Srno-105/P & 106/P, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	- Seamless Steel tube plant with walking furnace, hot piercing piercing, high speed Pilger machine - Capacity: 10000MT Wire rod plant consisting of Schumag drawing machine	Latitude: 20° 9'45.04"N
			Longitude: 72°46'12.15"E







3. Identity of the Valuers

- a) Land & Building – Mr. Darisipudi Veerraju Rajkumar (IBBI/RV/01/2018/10031)
- b) Plant & Machinery – Partha Pratim Chattopadhyay (IBBI/RV/04/2018/10438)

4. Disclosure of Valuer or Interest Conflict, if any:

We hereby declare that; we are not related to the above-mentioned company or to the management of the company in any manner. Also, we do not have any personal interest in the financial performance of the Company.

5. Important Dates:

Date of Appointment	:	16.10.2021
Date of Inspection	:	01.11.2021
Date of Valuation	:	10.11.2021
Date of Report	:	31.01.2022

6. Inspection:

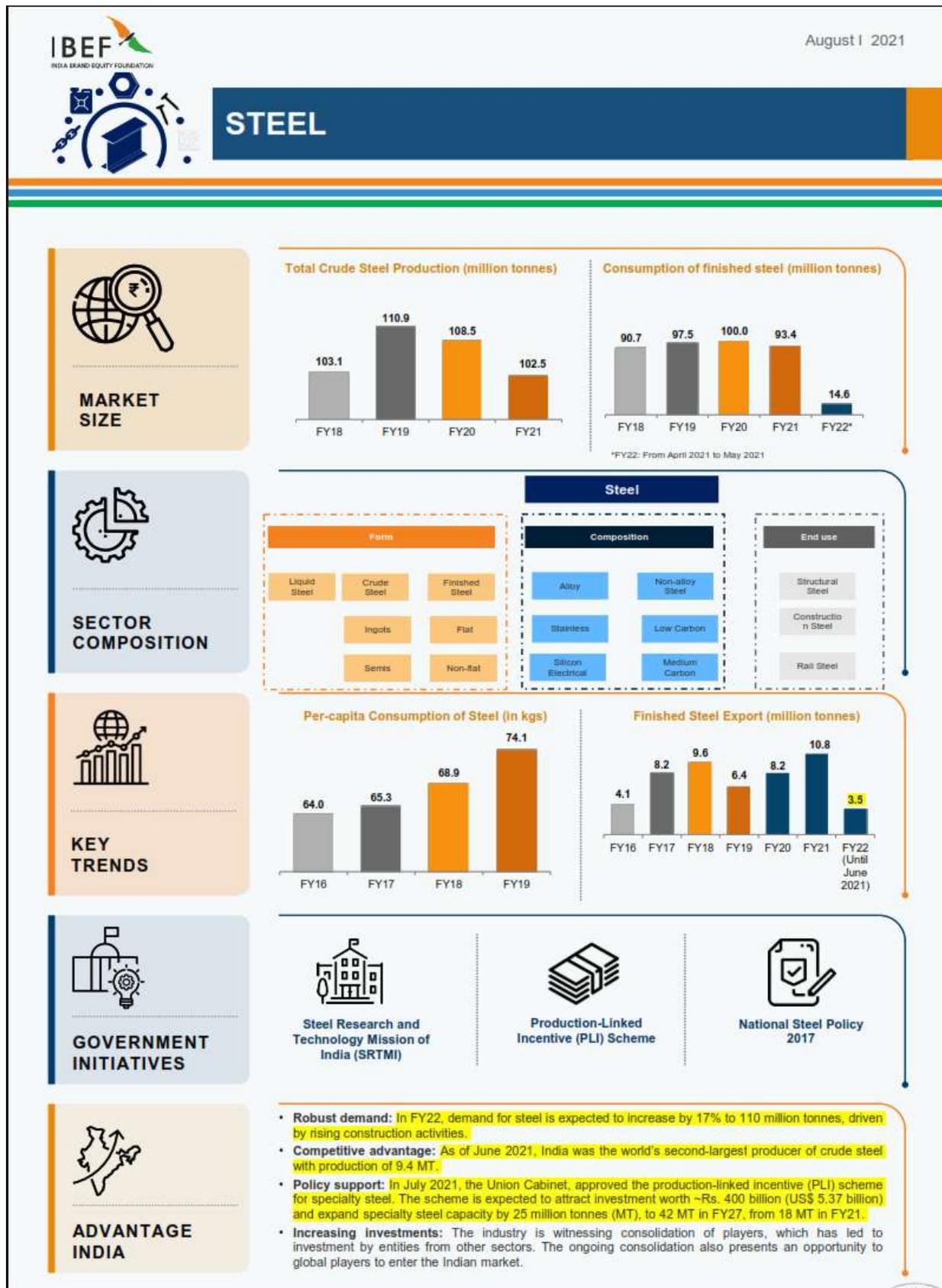
Physical Inspection was carried out by Mr. Pranav Ambaselkar (IBBI Registered Valuer – Plant & Machinery, Reg. No – IBBI/RV/02/2019/11944) as on 1st November, 2021.

7. Nature/Sources of Information Relied Upon:

- Audited Financial Statements as on 31.03.2021.
- FAR as on 31.03.2021
- Copy of Land Deeds, Agreements.
- Old Valuation Report
- Building Details Provided by the Company
- Other information available in public Domains



8. Industry Scenario- Iron & Steel Industry:




Market Size:

In FY21, the production of crude steel and finished steel stood at 102.49 MT and 94.66 MT, respectively. According to CARE Ratings, crude steel production is expected to reach 112-114 MT (million tonne), an increase of 8-9% YoY in FY22. The consumption of finished steel stood at 93.43 MT in FY21. In May 2021, finished steel production stood at 7.8 MT. In June 2021, SAIL's crude steel production stood at 1.30 MT and saleable steel production was 1.27 MT. Exports and imports of finished steel stood at 3.5 MT and 1.16 MT, respectively, in FY22 (until June 2021). In April 2021, India's export rose by 121.6% YoY, compared with 2020. In FY20, India exported 8.24 MT of finished steel.

Investment Scenario:

Steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past. According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000 and March 2021, Indian metallurgical industries attracted FDI inflows of US\$ 14.74 billion. Some of the major investments in the Indian steel industry are as follows:

- In August 2021, Shyam Steel Industries approved an investment worth US\$ 95 million for brownfield expansion.
- In June 2021, AM/NS India, a joint venture between ArcelorMittal and Nippon Steel, announced plans to increase its capacity to 30 MT with an investment of Rs. 85,000 crores (US\$ 11.40 billion).
- Between April 2000 and March 2021, Indian metallurgical industries attracted FDIs of US\$ 14.74 billion. In the next three years from June 2021, JSW Steel is planning to invest Rs. 47,457 crores (US\$ 6.36 billion) to increase Vijayanagar's steel plant capacity by 5 MTPA and establish a mining infrastructure in Odisha.
- In June 2021, Mr. T.V. Narendran, the newly elected CII president and MD of Tata Steel, in an interview with The Telegraph, stated that steel companies have firmed their plans to invest ~Rs. 60,000 crores (US\$ 8.09 billion) over the next three years—this is being the biggest private sector investment plan announced in recent times.
- In June 2021, Shyam Metalics and Energy Ltd. (SMEL) announced that the company is planning to double its production capacity at an estimated investment of ~Rs. 2,894 crores (US\$ 389.72 million) through brownfield expansion at two of its units in the next 3-4 years.
- In May 2021, JSW Steel signed a Memorandum of Understanding (MOU) to conduct a feasibility study with its strategic alliance partner JFE Steel Corporation to establish a Grain-oriented Electrical Steel Sheet Manufacturing and Sales JV Company in India.
- In May 2021, JSW Steel announced the steel-making expansion at its Vijayanagar plant by 5 MT every year to 17 MT every year by the financial year ending March 2024.

Road Ahead:

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31. As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.



9. Valuation Methodologies & Approach

As per the provisions of International Valuation Standard (IVS), valuation exercise has been performed on a going concern basis. There are several commonly used and accepted methods for determining the Fair Value of the Movable & Immovable assets of a company.

As per the Para 10.1 of the IVS 105., Consideration must be given to the relevant and appropriate valuation approaches. The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The principal valuation approaches are:

- a) Income Approach
- b) Market Approach
- c) Cost Approach

1) Income Approach:

As per Para 40.1 of IVS 104, the Income Approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. Ideally, Income approach is used for Business / Equity / Enterprise Valuation wherein valuation is done for the assets as a group for which specific cash flows can be reasonably estimated or identified.

In the given case we have not considered this method as the same is not applicable for this particular case.

2) Market Approach

As per Para 20.1 of IVS 104, the Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. Under this approach the market price of the asset is considered. **In this particular case we have considered this approach for valuation of Land and Building assets.**

3) Cost Approach

As per Para 60.1 of IVS 104, the cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Cost Approach is commonly used for the purpose of ascertaining the Estimated Fair Value valuation of cost intensive project.

In the given case we have considered this method for the purpose of ascertaining the Valuation of the Plant & Machinery and other Equipment of the Company.



10. Valuation Summary:**(Amount in Crores)**

Description of Assets	Gross Block as on 31.03.2021	WDV as on 31.03.2021	Estimated Fair Value	Estimated Realisable Value	Distress Sale Value
Land & Building					
Freehold Land	38.71	38.71	185.64	157.80	148.52
Leasehold Land	10.67	10.41			
Buildings	84.36	63.83	76.83	65.31	61.47
Sub - Total A	133.74	112.95	262.48	223.11	209.98
Plant & Machinery and Other Non - Productive Assets					
Plant & Machinery	280.94	158.55	174.04	147.93	139.23
Furniture & Fixtures	0.56	0.05	0.03	0.02	0.02
Vehicles	5.68	2.16	3.20	2.72	2.56
Office Equipment	1.83	0.53	0.21	0.18	0.17
Right of Use Asset	2.38	0.88	0.70	0.60	0.56
Computers	2.14	0.27	0.11	0.09	0.09
Sub - Total B	293.53	162.45	178.29	151.55	142.63
Work in Progress	-	3.93	-	-	-
TOTAL (A+B+C)	427.27	279.33	440.77	374.66	352.62

Note:

- ✓ We have been provided by the Copy of Land Lease Deeds and Copy of Assignment Agreement with the Company. We have not received the land details for the following plots:

Location	Plot No
Srno-46/2++11+13&47/4(p), Station-Dehri road, Near Sunrise Container Pvt Ltd., Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	46/13, 46/2/2/II/13, 47/4/p/I
J-type shed no-J-11, J-12, J-13, Sr no-255/P, Near Union Bank of India, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	J – 11, 12 & 13

- ✓ However, we have received the old valuation reports. Therefore, we have considered the Area of land for the above-mentioned land parcels as mentioned in the old valuation report.
- ✓ The Company has provided the area wise details of building situated over the different plot no. We have considered the same for the purpose of our valuation as the plant is situated over the various plot nos.

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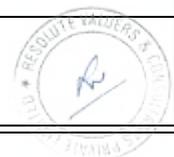
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Valuation of Land & Building- Form A



Sl.No.	Particulars	Content
I.	Introduction	
1.	Name of Valuer	Resolute Valuers & Consultants Pvt Ltd
2.	Date of inspection	01.11.2021
	Date of Valuation	10.11.2021
3.	Purpose of Valuation	For the purpose of ascertaining the Fair Market Value of the Immovable Assets and Plant & Machinery of the Company.
4.	Name of Property Owner/s (Details of share of each owner in case of joint & Co-ownership)	M/s. Chandan Steel Ltd
5.	Name of Bank/FI as applicable	Punjab National Bank- Fort-Mumbai
6.	Name of Developer of the Property (in case of developer-built properties)	Not-Applicable
7.	Whether occupied by the owner / tenant? If occupied by tenant, since how long?	Both Freehold & Leasehold property
II.	Physical Characteristics of the Asset	
1.	Location of the property in the city Plot No. / Survey No. Door No. T. S. No. / Village Ward / Taluka Mandal / District	Chandan Steel Ltd, For Plot No - Refer Annexure - 1 Dehri - Umbergaon, Valsad
2.	Municipal Ward No.	GIDC-Umbergaon
3.	City / Town	Gujarat
	Residential Area/ Commercial Area/ Industrial Area	Industrial area
4.	Classification of the area: High / Middle / Poor Metro / Urban / Semi Urban / Rural	Middle Semi-Urban
5.	Coming under Corporation limit/ Village Panchayat/ Municipality	Village Panchayat
6.	Postal address of the property	Refer Annexure - 1
7.	Latitude, Longitude and Coordinates of the site	20.1584083131268, 72.76873301160948
8.	Area of the plot/land	1,85,645 Sq. Mt (Refer Annexure – 1)
9.	Layout plan of the area in which the property is located	Not Available
10.	Development of surrounding areas	Industrially developed
11.	Details of Roads abutting the property	Tar road
12.	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	No
13.	In case it is an agricultural land, any conversion to house site plots is contemplated	Non-applicable



14.	Boundaries of the property	A	B
		As per deed	Actuals
	North	N/A.	
	South	N/A.	
	East	N/A.	
	West	N/A.	
	Extent of the site considered for valuation	1,85,645 Sq. Mt (Refer Annexure – 1)	
15.	Description of Adjoining properties		
	North	N/A.	
	South	N/A.	
	East	N/A.	
	West	N/A.	
16.	Survey no. if any	N/A.	
17	Type of Building (Residential/ Commercial/ Industrial)	Industrial	
18.	Details of the building/buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations/additional constructions with details, full details of specifications to be appended along with building plans and elevations	Factory Building Unit, Load Bearing structure with Ground plus first floor and also industrial shed. It is a partly M.S.Frame structure with A.C sheet roofing and partly G.I sheet roofing and also a RCC framer structure with RCC slab with RCC cement and trimix flooring, ceramic flooring, Armoured wiring, Aluminium sliding winnows, Framed glass door, Flush doors etc.	
19.	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified	Total b/up area as reported=95,577 Sq. Mt (Refer Annexure – 6)	
20.	Any other aspect	No	
III.	Town Planning Parameters		
1.	Master plan provisions related to the property in terms of land use	Industrial purpose	
2.	Date of issue and validity of layout of approved map / plan	Non-available	
3.	Approved map / plan issuing authority	GIDC, Vapi	
4.	Whether genuineness or authenticity of approved map / plan is verified	Not provided	
5.	Any other comments by our empanelled valuers on authentic of approved plan	no	
6.	Planning area/zone	Industrial zone	
7.	Development controls	Yes	
8.	Zoning regulations	Regulated	
9.	FAR/FSI permitted and consumed	As per the norms	
10.	Ground coverage		
11.	Transferability of development rights if any, Building bye-law provisions as applicable to the property viz. setbacks, height restrictions, etc.	As per GIDC rules and regulations	



12.	Comment on surrounding land uses and adjoining properties in terms of usage.	Industrial use
13.	Comment on unauthorized constructions if any	Non-applicable
14.	Comment on demolition proceedings if any	Non-applicable
15.	Comment on compounding/regularization proceedings	Non-applicable
16.	Comment on whether OC has been issued or not	Not verified
17.	Any other aspect	No
IV.	Legal Aspects	Not verified
1.	Ownership documents,	Verified and attached
2.	Names of Owner/s (In case of Joint or Co-ownership, whether the shares are undivided or not?)	M/s. Chandan Steel Ltd
3.	Comment on dispute/issues of landlord with tenant/statutory body/any other agencies, if any in regard to immovable property.	We cannot comment since we are not aware of any disputes.
4.	Comment on whether the IP is independently accessible?	Non-applicable
5.	Title verification,	Non-applicable
6.	Details of leases if any,	As per agreement
7.	Ordinary status of freehold or leasehold including restriction on transfer,	Freehold & Lease hold
8.	Agreements of easements if any,	Not provided with any details
9.	Notification for acquisition if any,	Not provided with any such details
10.	Notification for road widening if any,	Not provided with any such details
11.	Possibility of frequent flooding / submerging	no
12.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	Not provided with any such details
13.	Heritage restrictions if any, all legal documents, receipts related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report.	Not provided with any such details
14.	Comment on transferability of the property ownership,	Freely Transferable



15.	Comment on existing mortgages/charges/encumbrances on the property if any	Not provided with any such details
16.	Comment on whether the owners of the property have issued any guarantee (personal/corporate) as the case may be	Not provided with any such details
17.	Building plan sanction, illegal constructions if any done without plan sanction/violations.	Not provided with any such details
18.	Any other aspect	no
V	Economic aspects	
1.	Details of ground rent payable,	As per agreement
2.	Details of monthly rents being received if any,	As per agreement
3.	Taxes and other outgoings,	Not provided with any such details
4.	Property insurance,	Not provided with any such details
5.	Monthly maintenance charges,	Not provided with any such details
6.	Security charges, etc	Not provided with any such details
7.	Any other aspect	Not provided with any such details
VI	Socio-cultural aspects	
1.	Description of the location of property in terms of the social structure of the area, population, social stratification, regional origin, age groups, economic levels, location of slums / squatter settlements nearby, etc.	Industrial location, It is situated in Dehri-Umbergaon, GIDC, Under the control of GIDC-Vapi. It is well developed and also residential area is also with in the location area, it is a just an industrial township with also facilities of the day to day requirements, such as school, Banks, Shops, hospitals, residence, etc.
VII	Functional and Utilitarian Aspects	
	Description of the functionality and utility of the assets in terms of: 1. Space allocation, 2. Storage spaces, 3. Utility of spaces provided within the building, 4. Any other aspect	As per the local body norms
VIII	Infrastructure Availability	
	a) Description of aqua infrastructure availability in terms of 1. Water supply 2. Sewerage/sanitation 3. Storm water drainage b) Description of other physical infrastructure facilities viz. 1. Solid waste management 2. Electricity 3. Roads & Public transportation connectivity	Available and provided Available and provided



	4. Availability of other public utilities nearby c) Social infrastructure in terms of 1. Schools 2. Medical facilities 3. Recreation facilities in terms of parks and open spaces.	Available and provided
IX	Marketability	
	Analysis of the market for the property in terms of 1. Locational attributes 2. Scarcity 3. Demand and supply of the kind of subject property. 4. Comparable sale prices in the locality.	Industrial location Yes More demand and less supply Rs.9000/sqm to Rs.10000/sqm
X	Engineering and Technology Aspects	
1.	Type of construction,	Load bearing structure
2.	Materials and technology used,	As per technical specification required
3.	Specifications,	Load Bearing structure
4.	Maintenance issues	Maintained as per Industrial rules
5.	Age of the building	As reported on an average 19 years old
6.	Total life of the building,	50 years in normal condition
7.	Extent of deterioration,	Non-applicable
8.	Structural safety	safe
9.	Protection against natural disasters viz. earthquakes,	protected
10.	Visible damage in the building if any,	no
11.	Common facilities viz. lift, water pump, lights, security systems, etc.,	Available as per the site requirement
12.	System of air-conditioning,	Non-applicable
13.	Provision for firefighting,	Provided
XI	Environmental Factors	
1.	Use of environment friendly building materials, Green building techniques if any,	no
2.	Provision for rain water harvesting,	no
3.	Use of solar heating and lighting systems, etc. Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc.	no
XII	Architectural and aesthetic quality	
1.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Industrial unit structure
XIII	In case of valuation of industrial property	
	1) Proximity to residential areas	Yes



	2) Availability of public transport facilities	Yes
XIV	Valuation	
1.	<p>Here, the procedure adopted for arriving at the valuation has to be highlighted.</p> <p>The valuer should consider all the three generic approaches of property valuation and state explicitly the reasons for adoption of / rejection of a particular approach and the basis on which the final valuation judgement is arrived at.</p> <p>A detailed analysis and descriptive account of the approaches, assumptions made, basis adopted, supporting data (in terms of comparable sales), reconciliation of various factors, departures, final valuation arrived at has to be presented here.</p>	<p>Market Approach: As per Para 20.1 of IVS 104, the Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. Under this approach the market price of the asset is considered.</p> <p>In this particular case we have considered this approach for valuation of Land and Building assets.</p>
XV	Total Abstract of the Property	
1.	Land	Rs.1,85,64,47,000/- (Refer Annexure – 2)
2.	Building	Rs.76,83,48,487/- (Annexure – 6)
	Estimated Market Value	Rs.2,62,47,95,487/-
	Estimated Fair Value	Rs.2,62,47,95,487/-
	Estimated Realizable Value	Rs.2,23,10,76,164/-
	Estimated Distress Sale Value	Rs.2,09,98,36,390/-

Notes:

For Valuation of Land:

- ✓ We have been provided by the Copy of Land Lease Deeds and Copy of Assignment Agreement with the Company for all the plots except for the following plots:

Location	Plot No
Srno-46/2++11+13&47/4(p), Station-Dehri road, Near Sunrise Container Pvt Ltd., Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	46/13, 46/2/2/II/13, 47/4/p/I
J-type shed no-J-11, J-12, J-13, Sr no-255/P, Near Union Bank of India, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	J – 11, 12 & 13

- ✓ However, we have received the previous valuation report dated. prepared by Mr. Longani Harbanslal Harikisan. Therefore, we have considered the Area of land for the above-mentioned land parcels as mentioned in the aforesaid valuation report.



- ✓ While ascertaining the valuation of land, we have considered the Circle Rate of Land as published by the Govt. of Gujarat, Land Allotment Rate of Land by GIDC and Estimated Market Value of Land located on the similar belt.
- ✓ While analysing the same we have observed the following:
 - Circle Rate as published by the Govt of Gujarat is much lower compared to the market rates of land in the same location as available in the public domain. A copy of the Circle rate is enclosed as marked **Annexure – 3**.
 - Lease Allotment Rate at which GIDC is currently allotting the Land is also higher than the Circle Rate. Copy of the same is enclosed as marked **Annexure – 4**.
 - Market Rates of Land in the same location as available in the public domain is significantly higher than the Circle Rate and GIDC Allotment Rate. Copy enclosed marked **Annexure – 5**.
- ✓ Based on the above-mentioned information, we have considered the Market Rates of Land in the same location for the purpose of our valuation by taking into account the following facts:
 - Circle Rate as published by the Govt is to set minimum valuation of property for generation of revenue which may vary from the rate at which the actual transactions take place in the open market...
 - GIDC also allots industrial land by charging a lease premium. However, the effective land rate is lower than the market rate.
 - Market Rates of Land in the same location as available in the public domain. reflects the range at which transactions are taking place which provides a fair idea of the Fair Market Value of Land in the specified location

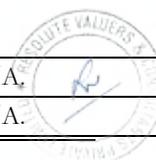
For Valuation of Building:

- ✓ The Company has provided the area wise details of building situated over the different plot no. We have considered the same for the purpose of our valuation as the plant is situated over the various plot nos.
- ✓ We have considered the Estimated Current Construction Rate as per the industry standard for the purpose of ascertaining the Current Replacement Cost of the Buildings.
- ✓ While ascertaining the Depreciation, we have considered Useful Life of the Building considering the physical condition of the Building and Actual Utilised Period of the Building.
- ✓ For the purpose of ascertaining the Estimated Current Market Value, we have deducted the amount of Depreciation from Current Replacement Cost.
- ✓ Considering the physical condition of the Buildings, we have considered 85% of the Fair Value as the Estimated Realizable Value and 80% of the Fair Value as the Distressed Sale Value.
- ✓ The item wise valuation of the Buildings is enclosed as marked **Annexure – 6**.



Annexure – 1: Plot wise details of Land:

Plot No	Unit Details	Postal Address	Type of Land	Date of Acq.	Seller / Lessor / Assignor	Buyer / Lessee / Assignee	Area as per Documents (in Sq. Mt)	Cost of Acquisition as per Documents	Lease Period
31	Steel Melting Shop, O2 Plant, Wire Finishing plant	Sr no-255(p), Plot no-31,32,33B,34,35,36, Near Union Bank of India, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	Leasehold	14-Jul-04	GIDC	Chandan Steel Ltd	3,261	15,620	99 Years (with a renewable option of further 99 years)
32			Leasehold	09-Sep-02	M/s Video silk mills	Chandan Steel Ltd	3,261	3,92,000	99 Years (with a renewable option of further 99 years)
33B			Leasehold	28-Jan-03	GIDC	Chandan Steel Ltd	1,765	13,313	99 Years (with a renewable option of further 99 years)
34			Leasehold	19-Jun-06	Ranchod bhai Rout	Chandan Steel Ltd	3,252	25,00,000	99
35			Leasehold	14-Jul-04	GIDC	Chandan Steel Ltd	3,252	9,75,000	99
36			Leasehold	24-Jun-04	Lessor - GIDC. Assignor - Chandan Tubes & Metal	Chandan Steel Ltd	3,252	9,75,000	99
45	Bright Bar Section & Rolling Mill	Srno 201(p),204(p),225(p), Plot no-45,46,48,49/2, Near Union Bank of India, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	Leasehold	14-Jul-04	GIDC	Chandan Steel Ltd	3,663	25,275	99 Years (with a renewable option of further 99 years)
46			Leasehold	24-Jun-04	M/s Umbergam Metal Rolling	Chandan Steel Ltd	3,509	10,52,700	99
48 & 49/2			Freehold	09-Feb-04	GUJARAT STATE FINANOAL CORPORATION	Chandan Tubes and Metals Pvt Ltd which is subsequently amalgamated with Chandan Steel Ltd	1,663	3,75,000	N/A.
46/13	Vacant Land in village Dehri	Srno-46/2++11+13&47/4(p), Station-Dehri road, Near Sunrise Container Pvt	No Documents Available				4,047	N/A.	N/A.
46/2/2/II/13			5,564	N/A.	N/A.				



Plot No	Unit Details	Postal Address	Type of Land	Date of Acq.	Seller / Lessor / Assignor	Buyer / Lessee/ Assignee	Area as per Documents (in Sq. Mt)	Cost of Acquisition as per Documents	Lease Period	
47/4/p/I		Ltd., Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad					24,986	N/A.	N/A.	
47	Gas storage tanks	Plot no-47, Sr no-204/P, Behind Union Bank of India road, GIDC Umbergaon, Village-dehri-Umbergaon, Tal-Umbergaon, Dist-Valsad	Leasehold	19-Jun-08	Samir Pravinchandra Desai	Chandan Steel Ltd	2,796	24,00,000	99	
137	Residential – Bungalow	Plot no-137, Sr no-257/1, Near GIDC Sports Ground, GIDC Colony, GIDC Umbergaon, Village-Solsumba-Umbergaon, Tal-Umbergaon, Dist-Valsad	Leasehold	28-Jan-03	GIDC	Shri Dilip. C. Chandan	625	Rs. 10,000/- (Rs.16 per Sq. Mt)	99 Years (with a renewable option of further 99 years)	
49	Residential – Colony	Plot no-49(Exp.Area), Sr no-93, GIDC, Near Seamless Plant, Hector-52, Housing Sector, Village-Dehri-Umbergaon, Tal-Umbergaon, Dist-Valsad	Leasehold	18-Feb-12	GIDC	Chandan steel employees Co-Op. Housing Society Limited	1,093	Rs. 9,83,979/- (Rs.900 per Sq. Mt)	99 Years (with a renewable option of further 99 years)	
198	Residential – Hostel	Plotno-198(Exp.Area), Sr no-104/p,105/p GIDC, Near Seamless Plant, Hector-52, Housing Sector, Village-Dehri-Umbergaon, Tal-Umbergaon, Dist-Valsad	Leasehold	18-Feb-12	GIDC	Chandan Steel Ltd	204	Rs. 1,30,152/- (Rs.638 per Sq. Mt)	99 Years (with a renewable option of further 99 years)	
J- 11	Industrial Machine Division	J-type shed no-J-11J-12J-13, Sr no-255/P, Near Union Bank of India, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	No Documents Available					1,289	N/A.	N/A.
J- 12								1,203	N/A.	N/A.
J- 13								1,203	N/A.	N/A.
102 (H-2)	Forging – Flanges Division	Sr no-102, H.no-2,, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	Freehold	19.05.2005	Pine View Developers Partners	Chandan Steel Ltd	24,281	15,29,703	N/A.	
102 (H-3)	New Rolling Mill	Sr no-102, H.no-3,, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	Freehold	29.07.2004	Smt. Saroj Kirtikumar Mehta & Smt. Shobhana Suresh Mehta	Chandan Steel Ltd	17,674	11,13,462	N/A.	



Plot No	Unit Details	Postal Address	Type of Land	Date of Acq.	Seller / Lessor / Assignor	Buyer / Lessee / Assignee	Area as per Documents (in Sq. Mt)	Cost of Acquisition as per Documents	Lease Period
142	New Seamless Tube Plant & Wire Rod Plant	Plot no-142(Exp-Area), Sr no-105/P&106/P, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	Leasehold	24.07.2009	GIDC	Chandan Steel Ltd	73,801	Rs. 6,97,41,945/- (Rs.900 + 5%F.C per Sq. Mt)	99 Years (with a renewable option of further 99 years)
TOTAL							1,85,645		

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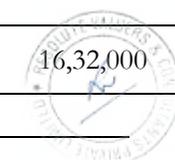
D.V. 4-7

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Annexure – 2: Plot wise Valuation of Land:

Plot No	Unit Details	Postal Address	Area as per Documents (in Sq. Mt)	Current Rate per Sq. Mt	Estimated Market Value	Estimated Fair Value	Estimated Realisable Value	Distress Sale Value
31	Steel Melting Shop, O2 Plant, Wire Finishing plant	Sr no-255(p), Plot no-31,32,33B,34,35,36, Near Union Bank of India, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	3,261	10,000	3,26,10,000	3,26,10,000	2,77,18,500	2,60,88,000
32			3,261	10,000	3,26,10,000	3,26,10,000	2,77,18,500	2,60,88,000
33B			1,765	10,000	1,76,50,000	1,76,50,000	1,50,02,500	1,41,20,000
34			3,252	10,000	3,25,20,000	3,25,20,000	2,76,42,000	2,60,16,000
35			3,252	10,000	3,25,20,000	3,25,20,000	2,76,42,000	2,60,16,000
36			3,252	10,000	3,25,20,000	3,25,20,000	2,76,42,000	2,60,16,000
45	Bright Bar Section & Rolling Mill	Srno 201(p),204(p),225(p), Plot no-45,46,48,49/2, Near Union Bank of India, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	3,663	10,000	3,66,30,000	3,66,30,000	3,11,35,500	2,93,04,000
46			3,509	10,000	3,50,90,000	3,50,90,000	2,98,26,500	2,80,72,000
48 & 49/2			1,663	10,000	1,66,30,000	1,66,30,000	1,41,35,500	1,33,04,000
46/13	Vacant Land in village Dehri	Srno-46/2++11+13&47/4(p), Station-Dehri road, Near Sunrise Container Pvt Ltd., Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	4,047	10,000	4,04,70,000	4,04,70,000	3,43,99,500	3,23,76,000
46/2/2/II/13			5,564	10,000	5,56,40,000	5,56,40,000	4,72,94,000	4,45,12,000
47/4/p/I			24,986	10,000	24,98,60,000	24,98,60,000	21,23,81,000	19,98,88,000
47	Gas storage tanks	Plot no-47, Sr no-204/P, Behind Union Bank of India road, GIDC Umbergaon, Village-dehri-Umbergaon, Tal-Umbergaon, Dist-Valsad	2,796	10,000	2,79,63,900	2,79,63,900	2,37,69,315	2,23,71,120
137	Residential – Bungalow	Plot no-137, Sr no-257/1, Near GIDC Sports Ground, GIDC Colony, GIDC Umbergaon, Village-Solsumba-Umbergaon, Tal-Umbergaon, Dist-Valsad	625	10,000	62,50,000	62,50,000	53,12,500	50,00,000
49	Residential – Colony	Plot no-49(Exp.Area), Sr no-93, GIDC, Near Seamless Plant, Hector-52, Housing Sector, Village-Dehri-Umbergaon, Tal-Umbergaon, Dist-Valsad	1,093	10,000	1,09,33,100	1,09,33,100	92,93,135	87,46,480
198	Residential – Hostel	Plotno-198(Exp.Area), Sr no-104/p,105/p GIDC, Near Seamless Plant, Hector-52,	204	10,000	20,40,000	20,40,000	17,34,000	16,32,000



Plot No	Unit Details	Postal Address	Area as per Documents (in Sq. Mt)	Current Rate per Sq. Mt	Estimated Market Value	Estimated Fair Value	Estimated Realisable Value	Distress Sale Value	
		Housing Sector, Village-Dehri-Umbergaon, Tal-Umbergaon, Dist-Valsad							
J- 11	Industrial Machine Division	J-type shed no-J-11J-12,J-13,Sr no-255/P, Near Union Bank of India, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	1,289	10,000	1,28,90,000	1,28,90,000	1,09,56,500	1,03,12,000	
J- 12			1,203	10,000	1,20,30,000	1,20,30,000	1,02,25,500	96,24,000	
J- 13			1,203	10,000	1,20,30,000	1,20,30,000	1,02,25,500	96,24,000	
102 (H-2)	Forging – Flanges Division	Sr no-102, H.no-2, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	24,281	10,000	24,28,10,000	24,28,10,000	20,63,88,500	19,42,48,000	
102 (H-3)	New Rolling Mill	Sr no-102, H.no-3, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	17,674	10,000	17,67,40,000	17,67,40,000	15,02,29,000	14,13,92,000	
142	New Seamless Tube Plant & Wire Rod Plant	Plot no-142(Exp-Area), Sr no-105/P&106/P, Village-Dehri, GIDC Umbergaon, Tal-Umbergaon, Dist-Valsad	73,801	10,000	73,80,10,000	73,80,10,000	62,73,08,500	59,04,08,000	
TOTAL			1,85,645		1,85,64,47,000	1,85,64,47,000	1,57,79,79,950	1,48,51,57,600	
Total Amount in Crores						185.64	185.64	157.80	148.52

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D.V. 4-1

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Annexure – 3: Copy of Circle Rate:

MarketValue

District	VALSAD	Taluka	UMBERGAON																						
Village	DAHARI																								
Type	Rural																								
Survey No. / Extension	31																								
<table border="1"> <thead> <tr> <th>Category</th> <th>Rural</th> <th>Extension</th> <th>Residential</th> <th>Commerce</th> <th>Industrial</th> <th>Minerals</th> <th>Bean Piyat</th> <th>Irrigation of agriculture</th> <th>Unculti</th> <th>Agri Minrel</th> </tr> </thead> <tbody> <tr> <td>2NS</td> <td>31</td> <td></td> <td>347</td> <td>375</td> <td>430</td> <td>420</td> <td>58</td> <td>59</td> <td>0</td> <td>58</td> </tr> </tbody> </table>				Category	Rural	Extension	Residential	Commerce	Industrial	Minerals	Bean Piyat	Irrigation of agriculture	Unculti	Agri Minrel	2NS	31		347	375	430	420	58	59	0	58
Category	Rural	Extension	Residential	Commerce	Industrial	Minerals	Bean Piyat	Irrigation of agriculture	Unculti	Agri Minrel															
2NS	31		347	375	430	420	58	59	0	58															



Annexure – 4: Copy of GIDC Allotment Rate:

જીઆઇડીસી/પોલીસી/હિસાબ/નાણા/ 30
ગુજરાત ઔદ્યોગિક વિકાસ નિગમ
ઉદ્યોગ ભવન, ગાંધીનગર
તા: ૦૩/૦૬/૨૦૨૧

વિષય:-નિગમની વસાહતોના નાણાકિય વર્ષ: ૨૦૨૧-૨૨ માટે ઔદ્યોગિક અને રહેણાક જમીનના ફાળવણીદર બાબત

વંચાણે લીધું:

- (૧) નિગમની ૫૧૧મી સભાનો ઠરાવ ક્રમાંક: ૮૫/હિસાબ/૫૧૧ તા: ૩૦/૦૩/૨૦૨૧
(૨) પરિપત્ર ક્રમાંક: જીઆઇડીસી/ઓ&એમ/સીઆઇઆર/કોસ્ટ/પોલીસી/૬૫૭ તા: ૦૭/૦૪/૨૦૨૧
(૩) સરક્યુલેટિંગ એજન્ડા તથા ઠરાવ ક્રમાંક: ૦૧/હિસાબ/કોસ્ટ/૨૦૨૧ તા: ૦૫/૦૮/૨૦૨૧

//પરિપત્ર//

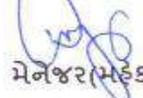
નિગમની તા..૩૦/૦૩/૨૦૨૧ ના રોજ યોજાયેલ ૫૧૧ મી બેઠકમાં નાણાકીય વર્ષ : ૨૦૨૧-૨૨ માટે વિવિધ ઔદ્યોગિક વસાહતો માટેના ફાળવણી દર નિયત કરવામાં આવેલ છે. જે નિગમ દ્વારા પરિપત્ર ક્રમાંક : જીઆઇડીસી/કોસ્ટ/ પોલીસી/ ૬૫૭ તા. ૦૭/૪/૨૦૨૧ થી અમલી કરેલ છે.

નિગમના ફાળવણીદર માં કરવામાં આવેલ ફેરફાર બાબતે એફ.આઇ.એ. તથા વિવિધ ઔદ્યોગિક વસાહત મંડળો દ્વારા કોવિડ-૧૯ ની પરિસ્થિતિ તથા તેની ઉદ્યોગો પર થઇ રહેલ વિપરિત અસરોને કારણે વિવિધ ઉદ્યોગો ની નાણાકીય પરિસ્થિતિ નબળી હોઇ ઉદ્યોગો પર વધુ આર્થિક બોજો ન પડે તે માટે ઉપરોક્ત ભાવવધારો સ્થગિત રાખવા બાબતે કરવામાં આવેલ રજુઆત સંદર્ભે નિગમના નિયામક મંડળ દ્વારા સરક્યુલેટિંગ ઠરાવ તા: ૦૫/૦૮/૨૦૨૧ થી થયેલ નિર્ણય મુજબ નિગમ દ્વારા સંદર્ભદર્શિત-૨ ના પરિપત્રથી નાણાકિય વર્ષ ૨૦૨૧-૨૨ માટે વિવિધ ઔદ્યોગિક વસાહતો પૈકી વધુ માંગ ધરાવતી વસાહતો સિવાયની તમામ વસાહતો માટે નાણાકિય વર્ષ ૨૦૨૧-૨૨ માટે નિયત કરેલ ફાળવણીદર ચાલુ નાણાકિય વર્ષ માટે મોકુફ રાખી, ગત નાણાકિય વર્ષ ૨૦૨૦-૨૧ ના ફાળવણી દર મુજબ યથાવત રાખવામાં આવે છે. જે આ સાથે સામેલ "એનેક્ચર-એ" મુજબ રહેશે.

સહી/-

ઉપાધ્યક્ષ તથા વહિવટી સંચાલક
જી.આઇ.ડી.સી, ગાંધીનગર

રવાના કર્યું,


મેનેજર(મહેકમ)

જી.આઇ.ડી.સી, ગાંધીનગર

બિડાણ: ઉપર મુજબ

પ્રતિ,

તમામ અધિકારીશ્રી/કર્મચારીઓ તરફ



Annexure - 'A'

Statement Showing the Allotment Price review details for the F.Y. 2021-22
(As Approved vide Circulating Resolution)

Sr. No.	District Name	Revised Allotment Price per Sq. mtr. for F.Y.2021-22
	Estate Name	
HOUSING SECTOR		
1	Ankleshwar-I,II,III	4,050
2	Ankleshwar - IV	4,310
3	Atali (Tentative)	2,580
4	Bharuch	2,550
5	Bulsar	1,820
6	Chhatral	1,190
7	Chitra	2,580
8	Gandhinagar	10,820
9	Halol	1,640
10	Hanspura (Naroda)	13,920
11	Jamnagar-I	13,920
12	Jamnagar-II	4,250
13	Junagadh-I	2,250
14	Junagadh-II	1,880
15	Lodhika	2,990
16	Makarpura	9,540
17	Mehsana-I	4,470
18	Mehsana-II	3,720
19	Naroda	9,540
20	Navsari	1,460
21	Pandesara	7,650
22	Panoli	2,840
23	Porbandar	1,110
24	Por-Ramangamdi	2,600
25	Sarigam	2,250
26	Surendranagar	1,980
27	Thangadh	570
28	Umbergam	2,250
29	V.U. Nagar	3,720
30	Vaghodia	1,410
31	Vapi	7,190

Note:- (1) Industrial AP Rounded Up - Upto next Rs.50 (Higher Side)

(2) As per the policy of the Corporation, Allotment Price of Housing will be 1.5 times of Allotment Price of Industrial Plot except saperateky developed estate

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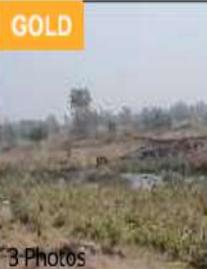
 

Umbergam (Sr. No – 28) – Rs. 2,250/- per Sq. Mt



Annexure – 5: Copy of Market Rate:

Amount	Area	Equivalent Area in Sq. Ft	Equivalent Area in Sq. Mt	Equivalent Rate per Sq. Mt
5,00,00,000	43560 Sq. Ft	50,000	4,645	10,764
11,00,00,000	2.5 Acres	1,25,000	11,613	9,472
29,40,00,000	8 Acres	3,50,000	32,516	9,042
40,00,00,000	9.75 Acres	4,24,710	39,457	10,138
8,00,00,000	95000 Sq. Ft	95,000	8,826	9,064
30,00,00,000	300000 Sq. Ft	3,00,000	27,871	10,764
Average Rate				9,874
Rate Considered by Us				10,000

3 Photos

Posted : 28 Oct, 2021

Industrial Land for Sale in Umbergaon, Valsad ₹500 L

Agent : Jaksh Real Estate Property Consultancy

Area
50000 sq.ft (1.15 Acre)

NA plot 1 Acre in Umargaon (Gujarat) price - 50 lack full fanshing

Contact Agent
View Phone No.



Posted : 25 Oct, 2021

Related Properties

Industrial Land for Sale in Umbergaon, Valsad ₹11 Cr

Agent : KD Properties

Area 2.5 Acre

Industrial NA Land for Sale in Umbergaon. . Best for Industrial Project. . Brokerage Charges read [more](#)

Contact Agent
View Phone No.




Posted : 27 Jul, 2021

Industrial Land for Sale in Umbergaon, Valsad ₹29.40 Cr

Agent : AD Properties

Area
350000 sq.ft (8 Acre)

Mr. Deepak Mistry - AD Properties. property Consultant umbergaon / Sarigam / Vapi (gujarat) silvassa [read more](#)

Contact Agent
View Phone No.



Industrial Land for Sale in Umbergaon, Valsad ₹40 Cr
Agent : NR properties

Area
9.75 Acre

This is land agriculture convert to industrial NA go to industrial NA best option in factory plastic
[read more](#)

Posted : 13 Aug, 2021

[Contact Agent](#) [View Phone No.](#)



Industrial Land for Sale in Umbergaon, Valsad ₹8 Cr
Agent : PATEL PROPERTY CONSULTANT

Area
95000 sq.ft

Umbergaon road in tumbh gaon near hindustan pencil, near redium Creation, good for any industry, [read more](#)

Posted : 19 Aug, 2021

[Contact Agent](#) [View Phone No.](#)



Industrial Land for Sale in Umbergaon, Valsad ₹30 Cr
Agent : Yes Deal

Area
300000 sq.ft

20 Acre industrial land for sale Non agriculture land Nr by 66 KVA substation power connection Prime [read more](#)

Posted : 13 Aug, 2021

[Contact Agent](#) [View Phone No.](#)



Annexure – 6: Valuation of Building:

Plot No	Plant Name	Constructed Area in Sq. Mt	Period of Construction	Current Replacement Cost	Depreciation	Depreciated Replacement Cost	Estimated Fair Value	Estimated Realisable Value	Distress Sale Value
Shed No.J-11,J-12,J-13	Industrial Machinery Devision (IMD)	1,390	1992	2,57,15,000	1,88,45,421	68,69,579	68,69,579	58,39,142	54,95,663
Plot No-31	Wire plant	2,765	Various	6,22,12,500	4,39,04,250	1,83,08,250	1,83,08,250	1,55,62,013	1,46,46,600
Plot No-32	Power Plant	1,803		4,05,67,500	2,86,29,064	1,19,38,436	1,19,38,436	1,01,47,670	95,50,749
Plot No-33B	Gas Plant	883		1,98,67,500	1,40,20,779	58,46,721	58,46,721	49,69,713	46,77,377
Plot No-34	New Farnance	2,812		6,32,70,000	4,46,50,543	1,86,19,457	1,86,19,457	1,58,26,539	1,48,95,566
Plot No-35	(Aod) Melting Department	2,088		4,69,80,000	3,31,54,457	1,38,25,543	1,38,25,543	1,17,51,711	1,10,60,434
Plot No-36	Chandan Account Office	1,966		4,42,35,000	3,12,17,271	1,30,17,729	1,30,17,729	1,10,65,069	1,04,14,183
Plot No-45	Bright Bar	3,635	1989	7,27,00,000	5,52,52,000	1,74,48,000	1,74,48,000	1,48,30,800	1,39,58,400
Plot No-46	Rolling Mill 16" & 12"	2,485		4,97,00,000	3,77,72,000	1,19,28,000	1,19,28,000	1,01,38,800	95,42,400
Plot No-48/49/2	Bright Bar	1,398		2,79,60,000	2,12,49,600	67,10,400	67,10,400	57,03,840	53,68,320
Survey No.102/02	Forging Plant (Flange Division)	22,139	2005	34,31,54,500	14,90,27,097	19,41,27,403	19,41,27,403	16,50,08,292	15,53,01,922
Survey No.102/03	New Plant (20", Wire Drawing)	15,325	2005	22,22,12,500	9,65,03,714	12,57,08,786	12,57,08,786	10,68,52,468	10,05,67,029
Plot No-142 Exp	New Seamless Tube Pipe Plant & Wire Rod Plant	36,562	Various	45,70,25,000	13,64,54,607	32,05,70,393	32,05,70,393	27,24,84,834	25,64,56,314
Plot No - 198	Residential – Hostel	326	2011	40,75,000	6,45,208	34,29,792	34,29,792	29,15,323	27,43,833
Total		95,577	-	1,47,96,74,500	71,13,26,013	76,83,48,487	76,83,48,487	65,30,96,214	61,46,78,790
Total Amount in Crores		-	-	147.97	71.13	76.83	76.83	65.31	61.47

Note:

In plot no – 142, the Company has set up a new Wire Rod Plant due to which the area of construction has increased.

Construction area of each building/structure, have been considered the area wise statement as received from the Company.



Valuation of Plant & Machinery



Valuation of Plant & Machinery and Other Non-Productive Assets:**(Amount in Crores)**

Description of Assets	Gross Block as on 31.03.2021	WDV as on 31.03.2021	Estimated Fair Value	Estimated Realisable Value	Distress Sale Value
Plant & Machinery	280.94	158.55	174.04	147.93	139.23
Furniture & Fixtures	0.56	0.05	0.03	0.02	0.02
Vehicles	5.68	2.16	3.20	2.72	2.56
Office Equipment	1.83	0.53	0.21	0.18	0.17
Right of Use Asset	2.38	0.88	0.70	0.60	0.56
Computers	2.14	0.27	0.11	0.09	0.09
Total	293.53	162.45	178.29	151.55	142.63

Note:

- ✓ While ascertaining the Estimated Current Replacement Cost, we have considered the Cost Inflation Index as published by RBI.
- ✓ We have ascertained the Total Depreciation considering the Various Obsolescence Factors on account of Physical, Functional & Economical. The details of which are follows:

V_p - Purchase Value
 n - WPI Index Ratio
 β - Physical Obsolescence Amount
 γ - Economic Obsolescence Amount
 δ - Functional Obsolescence Amount
 $V_{T\%}$ - % Scrap Value (~10%)
 FV - Fair Value

$$\text{Fair Value}(FV) = \sum (V_p \times n) - [(\beta + \delta + \gamma) \times (100\% - V_{T\%})]$$

Functional Obsolescence and Other Factors:

Component of P&M	Scrap Value	Useful Life	Functional Obs
Forging	10%	25	0%
Schumag Wire drawing	10%	25	0%
Seamless tube plant	10%	25	0%
Rolling Mill	10%	25	0%
Steel melting shop	10%	25	40%
Wind Mill	5%	22	10%
Electrical	20%	25	0%
Pollution control	5%	25	0%
Vehicles	5%	25	30%
Gas Plant	10%	25	0%
Computers	5%	8	60%
Office Eqmt	5%	8	40%
Industrial Machinery division	10%	20	0%
Furniture	5%	8	40%
CNC machines	5%	25	0%



Economic Obsolescence:

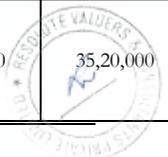
Economic obsolescence factors	Bright Bar	Common	Forging	IMD	New Rolling Mill	New Seamless Tube Plant	SMS	Wind Mill	Wire Rod - NSTP
Government policy / Licensing / Pollution	0%	0%	0%	0%	0%	0%	0%	0%	0%
Raw Material / Fuel availability	5%	5%	5%	5%	5%	5%	5%	5%	5%
Finished Goods demand / Oversupply / cheap imported material	5%	5%	5%	15%	5%	5%	5%	5%	5%
Techno-commercial viability / Low Profit Margins	0%	0%	0%	0%	0%	0%	0%	0%	0%
Force majeure / External Risks	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	10%	10%	10%	20%	10%	10%	10%	10%	10%

- ✓ To arrive at the Estimated Fair Value, we have eliminated the Total Depreciation from Estimated Current Replacement Cost.
- ✓ The item wise valuation of Plant & Machinery and Other Assets are as follow:



Valuation of Plant & Machinery:

Division	Category	Description	Location	Gross Block as on 31.03.2021	WDV as on 31.03.2021	period of Acq.	Estimated Replacement Cost	Phy Dep	Fun Dep	Eco Dep	Tot Dep	Estimated Fair Value	Estimated Realisable Value	Distress Sale Value
Bright Bar	Rolling Mill	PLANT & MACHINERY (ROLLS)	Plot No. 45 & 46	17,49,28,652	1,03,97,832	1992	35,00,00,000	33,25,07,135	-	-	33,25,07,135	1,70,00,000	1,44,50,000	1,36,00,000
New Rolling Mill	Rolling Mill	PLANT & MACHINERY ROLLING MILL 102/3	Plot np 102/3	16,36,95,747	3,73,23,876	2004	24,00,00,000	15,20,68,689	-	71,56,174	15,92,24,863	8,10,00,000	6,88,50,000	6,48,00,000
New Rolling Mill	Rolling Mill	PLANT & MACHINERY WIRE DRAWING 102/3	Plot np 102/3	2,40,36,723	73,52,019	2004	3,60,00,000	2,28,45,503	-	10,75,082	2,39,20,585	1,20,00,000	1,02,00,000	96,00,000
SMS	Electrical	PLANT & MACHINERY (NEW POWER PLANT 66 KV SUB STATION)	Plot no.34	2,78,88,097	2,08,90,739	2012	3,40,00,000	1,02,32,057	-	18,19,032	1,20,51,089	2,20,00,000	1,87,00,000	1,76,00,000
New Seamless Tube Plant	Seamless tube plant	PLANT & MACHINERY (NSTP)	Plot no 142	39,35,91,167	22,56,76,322	2010	50,00,00,000	20,26,81,989	-	2,57,95,889	22,84,77,878	27,00,00,000	22,95,00,000	21,60,00,000
New Seamless Tube Plant	Pollution control	PLANT & MACHINERY (PCE NSTP)	Plot no 142	1,18,10,595	59,03,511	2010	1,50,00,000	63,40,167	-	8,06,930	71,47,097	79,00,000	67,15,000	63,20,000
SMS	CNC machines	PLANT & MACHINERY (CNC MACHINE-34)	Plot no.34	43,61,235	13,44,203	2012	52,00,000	17,93,498	-	3,18,844	21,12,342	31,00,000	26,35,000	24,80,000
Forging	Forging	PLANT & MACHINERY (FORGING)	Plot no. 102/2	71,79,22,385	51,36,54,134	2010	91,00,00,000	36,88,11,415	-	4,69,39,635	41,57,51,050	49,00,00,000	41,65,00,000	39,20,00,000
SMS	Gas Plant	PLANT & MACHINERY (G.P)	Plot no. 33B	1,23,08,744	19,91,871	1992	2,50,00,000	2,37,69,126	-	-	2,37,69,126	12,00,000	10,20,000	9,60,000
IMD	Industrial Machinery division	PLANT & MACHINERY (IMD)	Plot no J-11,12, 13	1,01,46,708	56,63,804	2008	1,30,00,000	77,90,464	-	8,38,973	86,29,437	44,00,000	37,40,000	35,20,000



Division	Category	Description	Location	Gross Block as on 31.03.2021	WDV as on 31.03.2021	period of Acq.	Estimated Replacement Cost	Phy Dep	Fun Dep	Eco Dep	Tot Dep	Estimated Fair Value	Estimated Realisable Value	Distress Sale Value
SMS	Gas Plant	PLANT & MACHINERY (NEW GAS PLANT)	Plot no. 33B	2,81,63,850	1,54,49,420	2012	3,40,00,000	1,12,26,101	-	19,95,751	1,32,21,853	2,10,00,000	1,78,50,000	1,68,00,000
SMS	Steel melting shop	PLANT & MACHINERY (NEW MELTING 34)	Plot no.34	9,78,22,701	5,88,39,423	2012	12,00,00,000	3,96,78,383	2,82,15,739	42,32,361	7,21,26,482	4,80,00,000	4,08,00,000	3,84,00,000
SMS	Pollution control	PLANT & MACHINERY (P.C.E)	Plot no 31 to 36	3,34,86,217	83,57,337	1992	6,70,00,000	6,53,25,689	-	-	6,53,25,689	17,00,000	14,45,000	13,60,000
Wire Rod - NSTP	Pollution control	PLANT & MACHINERY (P.C.E) WIRE ROD	Plot no 142	49,91,980	47,07,765	2019	52,00,000	3,96,032	-	4,55,437	8,51,469	43,00,000	36,55,000	34,40,000
Forging	Pollution control	PLANT & MACHINERY (P.C.E.) - FORGING	Plot no. 102/2	29,89,923	13,21,577	2008	39,00,000	19,50,262	-	1,80,024	21,30,286	18,00,000	15,30,000	14,40,000
SMS	Electrical	PLANT & MACHINERY (P.P)	Plot no. 32	6,49,90,362	32,49,520	2012	7,80,00,000	2,34,00,694	-	41,60,123	2,75,60,817	5,00,00,000	4,25,00,000	4,00,00,000
SMS	Pollution control	PLANT & MACHINERY (PCE NEW MELTING)	Plot no.34	1,83,52,006	1,10,65,319	2016	2,10,00,000	40,16,480	-	16,06,592	56,23,072	1,50,00,000	1,27,50,000	1,20,00,000
Forging	Electrical	PLANT & MACHINERY (POWER PLANT 66 KV SUB STATION)-FORGING	Plot np 102/2	3,90,49,570	3,34,18,852	2008	5,10,00,000	2,24,58,845	-	20,73,124	2,45,31,969	2,60,00,000	2,21,00,000	2,08,00,000
Wind Mill	Wind Mill	PLANT & MACHINERY (WIND MILL-UNIT-I B74 LAMBA)	B74 LAMBA	5,51,01,565	1,60,03,538	2007	7,50,00,000	4,59,74,041	26,27,088	23,64,379	5,09,65,508	2,40,00,000	2,04,00,000	1,92,00,000
Wind Mill	Wind Mill	PLANT & MACHINERY (WIND MILL-UNIT-II V08 VANKU)	V08 VANKU	5,54,00,000	1,85,30,649	2007	7,50,00,000	4,59,64,545	26,26,545	23,63,891	5,09,54,982	2,40,00,000	2,04,00,000	1,92,00,000



Division	Category	Description	Location	Gross Block as on 31.03.2021	WDV as on 31.03.2021	period of Acq.	Estimated Replacement Cost	Phy Dep	Fun Dep	Eco Dep	Tot Dep	Estimated Fair Value	Estimated Realisable Value	Distress Sale Value
Wind Mill	Wind Mill	PLANT & MACHINERY (WIND MILL-UNIT-III M13 KADOLI)	M13 KADOLI	5,68,58,180	2,09,56,718	2007	7,70,00,000	4,71,90,876	26,96,621	24,26,959	5,23,14,457	2,50,00,000	2,12,50,000	2,00,00,000
Wind Mill	Wind Mill	PLANT & MACHINERY (WIND MILL-UNIT-IV M167 SUTHARI)	M167 SUTHARI	8,54,92,750	3,22,18,488	2007	12,00,00,000	7,36,43,413	42,08,195	37,87,376	8,16,38,983	3,80,00,000	3,23,00,000	3,04,00,000
Wire Rod - NSTP	Schumag Wire drawing	PLANT & MACHINERY (WIRE ROD-142)	Plot no 142	52,02,12,116	47,79,85,918	2019	54,00,00,000	3,90,38,303	-	4,48,94,049	8,39,32,352	46,00,00,000	39,10,00,000	36,80,00,000
SMS	Steel melting shop	PLANT & MACHINERY.	Plot no 31 to 36	20,58,48,626	5,32,18,529	2010	26,00,00,000	10,53,42,660	5,36,28,991	80,44,349	16,70,16,000	9,30,00,000	7,90,50,000	7,44,00,000
Total				2,80,94,49,899	1,58,55,21,364		3,65,53,00,000	1,65,44,46,366	9,40,03,180	16,33,34,975	1,91,17,84,521	1,74,04,00,000	1,47,93,40,000	1,39,23,20,000
Amount in Crores				280.94	158.55		365.53	165.44	9.40	16.33	191.18	174.04	147.93	139.23

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 DIRECTOR & REGD. VALUER



Valuation of Furniture & Fixtures:

Division	Category	Description	Location	Gross Block as on 31.03.2021	WDV as on 31.03.2021	period of Acq.	Estimated Replacement Cost	Phy Dep	Fun Dep	Eco Dep	Tot Dep	Estimated Fair Value	Estimated Realisable Value	Distress Sale Value
Common	Furniture	FURNITURE & FIXTURE	Plot no 31 to 36	25,13,512	5,06,092	2010	32,00,000	30,74,324	-	-	30,74,324	1,30,000	1,10,500	1,04,000
New Seamless Tube Plant	Furniture	FURNITURE & FIXTURE NSTP	Plot no 142	30,39,481	-	2010	39,00,000	37,48,026	-	-	37,48,026	1,50,000	1,27,500	1,20,000
IMD	Furniture	FURNITURE & FIXTURE IMD	Plot no J-11,12, 13	14,000	-	2008	18,000	17,300	-	-	17,300	700	595	560
Total				55,66,993	5,06,092		71,18,000	68,39,650	-	-	68,39,650	2,80,700	2,38,595	2,24,560
Amount in Crores				0.56	0.05		0.71	0.68	-	-	0.68	0.03	0.02	0.02

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Valuation of Vehicles:

Division	Category	Description	Location	Gross Block as on 31.03.2021	WDV as on 31.03.2021	period of Acq.	Estimated Replacement Cost	Phy Dep	Fun Dep	Eco Dep	Tot Dep	Estimated Fair Value	Estimated Realisable Value	Distress Sale Value
Common	Vehicles	VEHICLES.	-	5,68,12,525	2,16,21,142	2015	6,40,00,000	1,46,78,250	1,39,44,337	32,53,679	3,18,76,266	3,20,00,000	2,72,00,000	2,56,00,000
Total				5,68,12,525	2,16,21,142		6,40,00,000	1,46,78,250	1,39,44,337	32,53,679	3,18,76,266	3,20,00,000	2,72,00,000	2,56,00,000
Amount in Crores				5.68	2.16		6.40	1.47	1.39	0.33	3.19	3.20	2.72	2.56

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Valuation of Office Equipment:

Division	Category	Description	Location	Gross Block as on 31.03.2021	WDV as on 31.03.2021	period of Acq.	Estimated Replacement Cost	Phy Dep	Fun Dep	Eco Dep	Tot Dep	Estimated Fair Value	Estimated Realisable Value	Distress Sale Value
Common	Office Eqmt	Office Equipments	Plot no 31 to 36	1,59,44,328	53,27,122	2014	1,80,00,000	1,50,52,436	8,60,139	1,29,021	1,60,41,596	20,00,000	17,00,000	16,00,000
New Seamless tube Plant	Office Eqmt	Office Equipments NSTP	Plot no 142	23,04,911		2010	29,00,000	27,84,754	-	-	27,84,754	1,20,000	1,02,000	96,000
IMD	Office Eqmt	Office Equipments IMD	Plot no J-11,12, 13	54,000		2008	71,000	68,300	-	-	68,300	2,700	2,295	2,160
Total				1,83,03,239	53,27,122		2,09,71,000	1,79,05,490	8,60,139	1,29,021	1,88,94,650	21,22,700	18,04,295	16,98,160
Amount in Crores				1.83	0.53		2.10	1.79	0.09	0.01	1.89	0.21	0.18	0.17

RESOLUTE VALUERS & CONSULTANTS PRIVATE LIMITED

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Valuation of Right of Use Assets:

Division	Category	Description	Location	Gross Block as on 31.03.2021	WDV as on 31.03.2021	period of Acq.	Estimated Replacement Cost	Phy Dep	Fun Dep	Eco Dep	Tot Dep	Estimated Fair Value	Estimated Realisable Value	Distress Sale Value
SMS	Steel melting shop	Right of Use Asset	Plot no 31 to 36	2,37,54,464	88,10,748	2002	3,80,00,000	2,70,74,661	34,19,957	5,12,994	3,10,07,611	70,00,000	59,50,000	56,00,000
Total				2,37,54,464	88,10,748		3,80,00,000	2,70,74,661	34,19,957	5,12,994	3,10,07,611	70,00,000	59,50,000	56,00,000
Amount in Crores				2.38	0.88		3.80	2.71	0.34	0.05	3.10	0.70	0.60	0.56

RESOLUTE VALUERS & CONSULTANTS PRIVATE LIMITED

 DIRECTOR & REGD. VALUER



Valuation of Computers:

Division	Category	Description	Location	Gross Block as on 31.03.2021	WDV as on 31.03.2021	period of Acq.	Estimated Replacement Cost	Phy Dep	Fun Dep	Eco Dep	Tot Dep	Estimated Fair Value	Estimated Realisable Value	Distress Sale Value
Common	Computers	Computers	Plot no 31 to 36	2,11,22,284	26,65,572	2011	2,60,00,000	2,49,43,886	-	-	2,49,43,886	11,00,000	9,35,000	8,80,000
IMD	Computers	Computers IMD	Plot no J-11,12, 13	2,66,569		2008	3,50,000	3,36,672	-	-	3,36,672	13,000	11,050	10,400
Total				2,13,88,853	26,65,572		2,63,50,000	2,52,80,557	-	-	2,52,80,557	11,13,000	9,46,050	8,90,400
Amount in Crores				2.14	0.27		2.64	2.53	-	-	2.53	0.11	0.09	0.09

RESOLUTE VALUERS & CONSULTANTS PRIVATE LIMITED

 DIRECTOR & REGD. VALUER



Assumption, Limitation and Disclaimer



- This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant. We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.
- We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report. We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report.
- The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with an analyst regarding such additional engagement and which, the analyst shall be at a liberty to accept or decline.
- Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.
- For the present valuation exercise, we have also relied upon information available in the public domain. However, the accuracy and timeliness of the same has not been independently verified by us.
- Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.
- This Report contains proprietary and strictly confidential information, which has been prepared by us under a specific mandate.
- By accepting a copy of this Report, the recipient agrees to keep its contents and any other information which is disclosed to the recipient, confidential, and shall not divulge, distribute or disseminate any information contained herein, in part or in full, without our prior written approval.
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- This Report and opinions contained herein have been prepared by us, inter alia, on the basis of information and documents available in the public domain, information provided by the company, data available on the company website.
- We have not carried out any independent verification for the accuracy or truthfulness or completeness of the same and hence, no representation or warranty, express or implied is made that it is accurate, authentic, fair, correct or complete. We do not accept any responsibility or



liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

- This Report has been prepared for the specific purpose as mentioned in the Report, and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this Report nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever, apart from the specific purpose as mentioned above. It may be noted however, that nothing in these materials is intended to be construed as legal, accounting, technical or tax advice.

- This Report constitutes an opinion expressed by us and each party concerned has to draw its own conclusions on making independent enquiries and verifications and we should not be held liable for any financial loss incurred by anyone based on this report. Neither we or our affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this Report. Further, by accepting a copy this Report, the recipient accepts the terms of this Notice cum Disclaimer, which forms an integral part of this Report and the recipient shall be deemed to have agreed to indemnify us against any claims that may be raised as a result of or in connection with the data and opinions presented in this Report.

- The delivery of this Report at any time does not imply that the information in it is correct as of any time after the date set out on the cover page hereof, or that there has been no change in the status of the subject or anyone else since that date. Analysis including the Valuation analysis and results under this Report are specific to the purpose of valuation under this Report and is as on a particular date. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. We, however, have no obligation to update this Report for events, trends or transactions relating to the Company or the market/economy in general and occurring subsequent to the date of this Report.

- We are not responsible for arithmetical inaccuracies/logical inconsistencies of any financial model or business plan or other information / data provided by the Company and used in connection with this Report. Also, we have been given to understand that it has not omitted any relevant and material factors and that it has checked out relevance or materiality of any specific information to the present exercise with us in case of any doubt. We assume no responsibility for any errors in the information furnished and their impact on the present exercise.

- There will usually be differences between estimated and actual results because events and circumstances may not occur as expected, and those differences may be material. Under such circumstances, no assurance can be provided that the assumptions or data upon which any estimates have been based are accurate or whether these estimates will actually materialize. All assumptions and commercial inputs with regard to financial projections have been obtained and in certain cases such inputs/assumptions have been modified as per the updates provided by them. We have not carried out any due diligence independently in verifying the accuracy or veracity of data provided by the Company. Therefore, financial projections and ratios (if any) presented in this Report are forecast on the basis of these given information. Neither we nor any of its associates, nor any of their respective directors, employees or advisors or controlling persons make any expressed or implied representation or warranty and no responsibility or liability whether direct or indirect, express or implied, contractual, tortuous, statutory or otherwise, is accepted by any of them with respect to the accuracy, completeness or reasonableness of the facts, opinions, estimates, forecasts, or other information set forth in this Report or the underlying assumptions on which they are based or the accuracy of any computer model used or for any errors, omissions or



misstatements or for any loss /damage be it tangible or intangible, howsoever arising, from the use of this Report and nothing contained herein is, or shall be relied upon as a promise or representation regarding the historic or current position.

- This Report has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. While due care and prudence has been exercised to incorporate all the necessary and material important information required to carry out the present engagement, we wish to state that this Report may not be all inclusive and may not contain all the information that the recipient may consider material. The distribution / taking / sending / dispatch / transmission of this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

- This Report is divided into sections & sub-sections only for the purpose of reading convenience. Any partial reading of this Report may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this Report. Neither this Report, nor the information contained herein, may be reproduced or passed-on to any person or used for any purpose other than stated above.

- We are not responsible for authentication of the Ownership of the properties valued by us.

- Public information estimates and industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of us. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.

- Our valuation report is confidential to the addressees and should be used only for the purpose as required by the relevant regulations. It should not be quoted from or used by any other party without our prior written consent. No other party is entitled to rely on our report for any purpose whatsoever.

- Valuation is an economic concept and various valuation approaches provide only an estimate of value based on the assumptions involved. It is pertinent to note that valuation, being a highly subjective exercise dependent on assumptions, is a matter of individual perception, and hence may vary from valuer to valuer.

- Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this information and express no assurance on it.

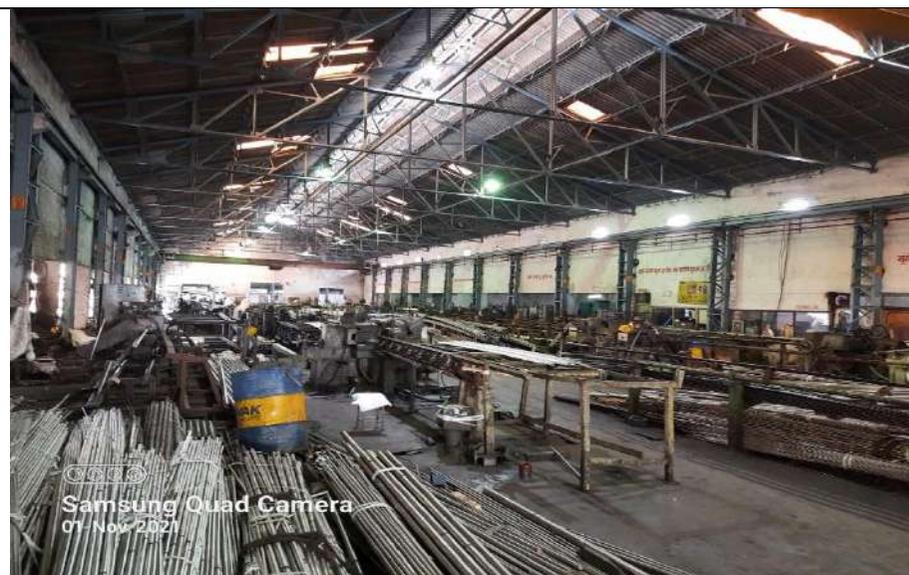
- We have not carried out any verification and certification and attestation of the financial information provided to us and we assume no responsibility for their accuracy, though we have reviewed the basis of preparation of the same and cross checked with the various statutory records in a broad manner.



- The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.
- The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions. We have not any present or contemplated future interest in Corporate Debtor, any personal interest with respect to the parties involved, or any other interest that might prevent us from performing an unbiased valuation. Our compensation is not contingent on any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.



Bright Bar Rolling Mill (Plot No – 45 to 49):



Forging – Flanges Division (Plot No – 102-2):





Samsung Quad Camera
01-Nov-2021



Samsung Quad Camera
01-Nov-2021

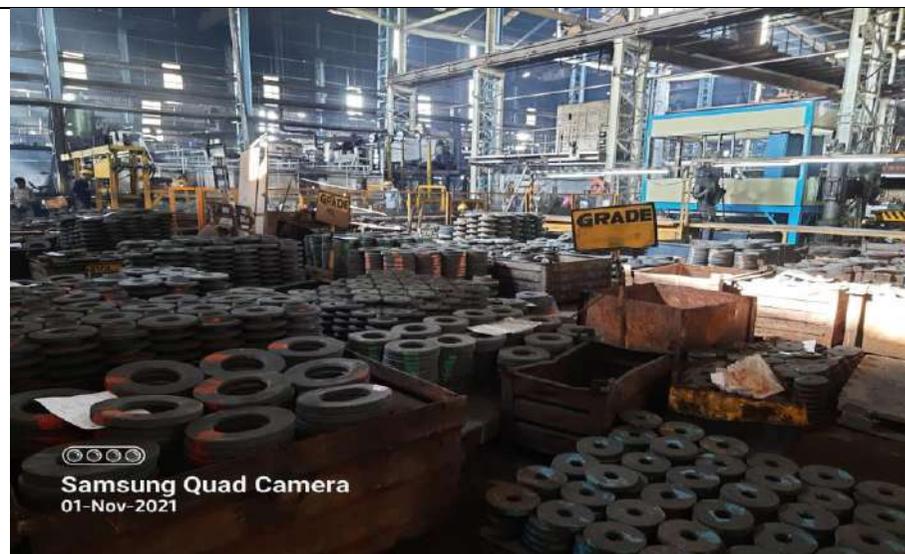
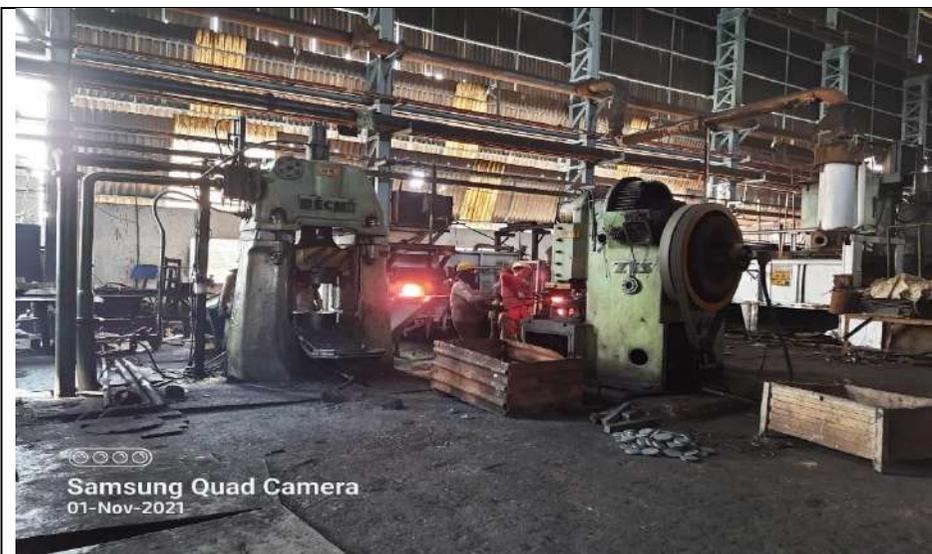


Samsung Quad Camera
01-Nov-2021



Samsung Quad Camera
01-Nov-2021



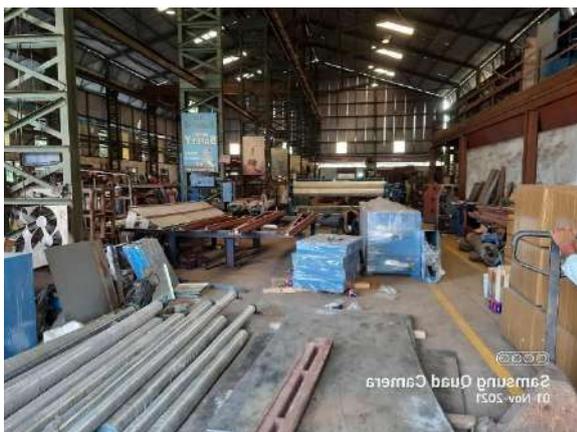




Gas Tank (Plot No – 47):



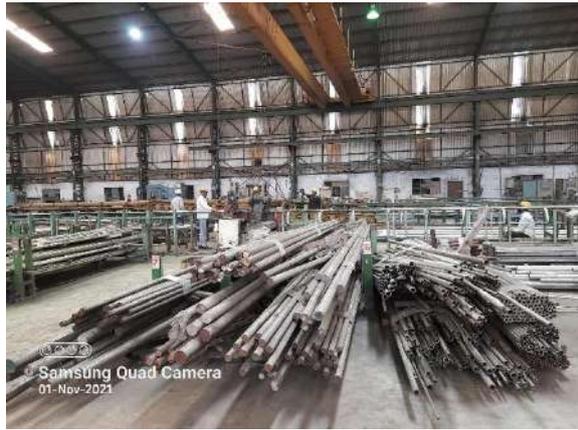
IMD PN J11,12,13



New Rolling Mill - Angles Flats SN102-3

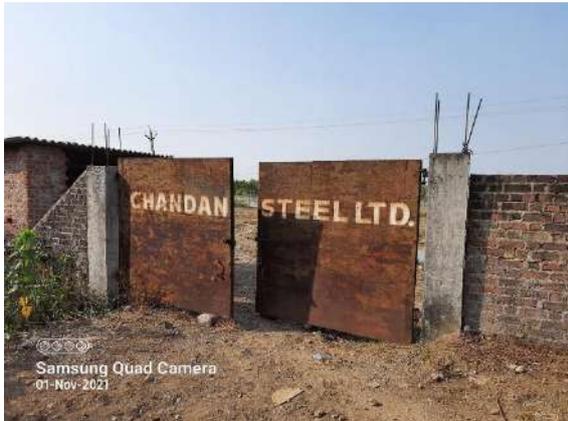


New Seamless Tube Plant PN 142





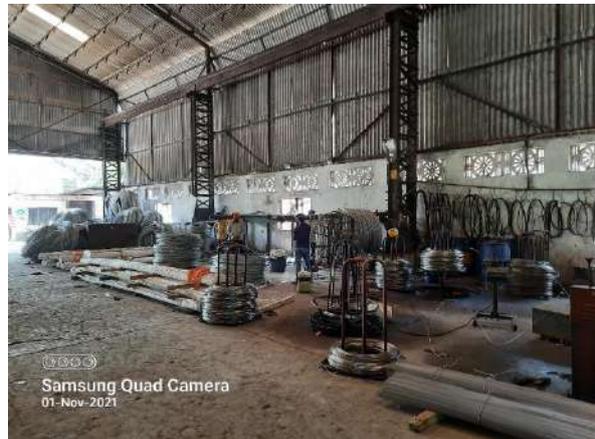
Open Land SN46-2

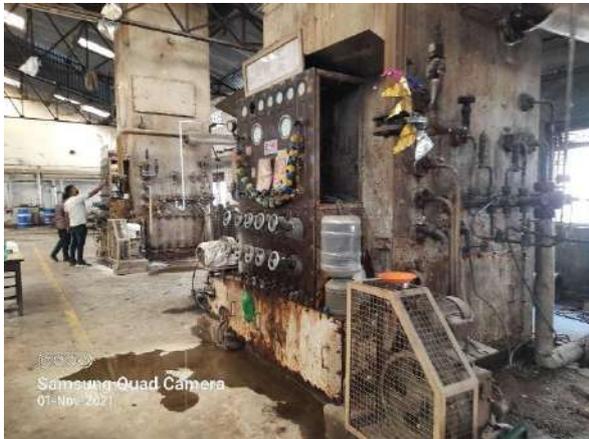


Residential



SMS PN 31-36





Wire Rod Plant PN 142





